



**RESERVE BANK OF INDIA
Mumbai - 400 001**

RBI/2016-17/113

A.P. (DIR Series) Circular No. 16

November 09, 2016

To

All Authorised Persons

Madam / Sir,

Withdrawal of the legal tender character of the existing and any older series banknotes in the denominations of ₹ 500 and ₹ 1000

1. Attention of Authorised Persons is invited to the Government of India Notification published in the Gazette of India vide S.O.3408(E) dated November 08, 2016, according to which the legal tender character of the existing and any older series banknotes in the denominations of ₹ 500 and ₹ 1000 stands withdrawn with effect from the midnight of November 8, 2016.
2. However, in terms of Paras 1 (g) and (h) of the Notification, the specified bank notes shall continue to be legal tender until November 11, 2016 interalia to the extent of transactions specified below:
 - (i) at international airports, for arriving and departing passengers, who possess specified bank notes, the value of which does not exceed five thousand rupees to exchange them for notes which are legal tender; and
 - (ii) for foreign tourists to exchange foreign currency or specified bank notes, the value of which does not exceed five thousand rupees, to exchange them for notes which are legal tender.
3. Authorised Persons may follow the above instructions and bring the contents of this circular to the notice of their constituents.

4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law

Yours faithfully,

(Shekhar Bhatnagar)
Chief General Manager-In-Charge